

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NEW YORK

In re National Air Cargo, Inc.
Debtor

Case No. 1-14-12414
Reporting Period: November 1-30, 2014

Federal Tax I.D. # 72-1527000

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		
Copies of bank statements		X	
Cash disbursements journals			
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4		
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	MOR-4		
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging	MOR-5		
Taxes Reconciliation and Aging	MOR-5		
Payments to Insiders and Professional	MOR-6	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor _____

Date 12/18/2014

Signature of Authorized Individual*  _____

Date _____

Printed Name of Authorized Individual Brian T Conway

Date _____

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	2,132,969.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	2,132,969.00

National Air Cargo, Inc.
Statement of Income (Unaudited)
For the month ended November 30, 2014

	November 2014	October - November 2014	YTD - 2014
Revenues	\$3,365,563	\$ 6,464,053	\$73,298,746
Cost of Sales	1,820,299	4,336,308	56,165,878
Gross profit	1,545,264	2,127,745	17,132,868
Operating Expense			
Selling Expense	50,863	130,054	803,637
General and Administrative Expense	718,625	1,070,912	7,456,064
Total Operating Expense	769,488	1,200,966	8,259,701
Income from Operations	775,776	926,779	8,873,167
Other Income (Expense)			
Interest (expense) income	-	18	311
Foreign Currency Transaction Losses	(333)	(1,165)	(6,182)
Other (expense) income, net	1,020	2,040	25,431
Total Other Income	687	893	19,560
Income before provision for income tax	776,463	927,672	8,892,727
Provision for income tax	2,481	2,490	8,970
Net Income	\$ 773,982	\$ 925,182	\$ 8,883,757

National Air Cargo, Inc.
Balance Sheet (Unaudited)
As of November 30, 2014, October 31, 2014 and September 30, 2014, respectively

	November 30, 2014	October 31, 2014	September 30, 2014
Assets			
Current assets			
Cash and cash equivalents	\$ 21,789	\$ 150,517	\$ (24,866)
Accounts receivable - trade, net of allowance for bad debt	759,405	1,162,744	1,495,302
Prepaid expenses	279,402	323,754	366,106
Other current assets	-	9,875	-
Total current assets	<u>1,060,596</u>	<u>1,646,890</u>	<u>1,836,542</u>
Property, plant and equipment	2,631,556	2,631,556	2,631,556
Accumulated depreciation	<u>(2,140,683)</u>	<u>(2,122,828)</u>	<u>(2,104,893)</u>
Property, plant and equipment, net	490,873	508,728	526,663
Other Assets			
Deposits	<u>85,683</u>	<u>85,683</u>	<u>420,203</u>
Total assets	<u>\$ 1,637,152</u>	<u>\$ 2,241,301</u>	<u>\$ 2,783,408</u>
Liabilities and Stockholder's Equity			
Current Liabilities			
Accounts payable - trade	\$ 1,506,410	\$ 1,617,066	\$ 4,318,181
Accounts payable - affiliate	9,458,744	10,087,205	10,763,141
Accrued expenses	70	646,945	10,743,411
Accrued wages and payroll taxes	309,935	302,235	-
Total current liabilities	<u>11,275,159</u>	<u>12,653,451</u>	<u>25,824,733</u>
Liabilities subject to compromise	12,477,973	12,477,973	-
Total liabilities	<u>23,753,132</u>	<u>25,131,424</u>	<u>25,824,733</u>
Stockholder's equity			
Common stock no par value	3,000	3,000	3,000
Additional paid-in capital	30,322,735	30,322,735	30,322,735
Retained deficit	<u>(52,441,715)</u>	<u>(53,215,859)</u>	<u>(53,367,060)</u>
Total stockholder's equity	<u>(22,115,980)</u>	<u>(22,890,123)</u>	<u>(23,041,325)</u>
Total liabilities and stockholder's equity	<u>\$ 1,637,152</u>	<u>\$ 2,241,301</u>	<u>\$ 2,783,408</u>

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
Christopher Alf	Salary	46,153.86	57,692.33
Lori Alf	Salary	13,846.16	17,307.70
Glen Joerger	Salary	30,461.54	45,692.31
Brian Conaway	Salary	14,615.40	21,923.10
Margaret Bradford	Salary	7,538.48	11,307.72
Marc Gonzales	Salary	8,076.93	10,769.24
TOTAL PAYMENTS TO INSIDERS		120,692.37	164,692.40

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
None					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
Central Park Management LLC	1,696.00	1,696.00	-
ComDoc, Inc.	Depends on usage	1,408.46	-
Mizner Park Office Plaza	5,132.16	-	-
Signature Flight Support Corporation	6,721.25	-	-
Windward Drive Lot 12 LLC	29,700.00	NA	NA
Braxton Acquisitions, LLC	140,500.00	NA	NA
LA 45 Equipment, LLC	26,250.00	NA	NA
TOTAL PAYMENTS		3,104.46	-

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X - Per Order	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X - Normal course of business	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

WellsOne® Account

Account number: [REDACTED] 4257 ■ November 1, 2014 - November 30, 2014 ■ Page 1 of 9

**WELLS
FARGO**

NATIONAL AIR CARGO, INC.
350 WINDWARD DR
ORCHARD PARK NY 14127-1568

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Questions?

Call your Customer Service Officer or Client Services

1-800-AT WELLS (1-800-289-3557)

5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)

PO Box 63020

San Francisco, CA 94163

Account summary

WellsOne® Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED] 4257	\$217,827.88	\$2,026,653.05	-\$2,116,771.31	\$127,709.62

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	11/03	261,200.00	WT Seq#77712 Aecom National Security /Org=Aecom Srf# IN14110307115023 Trn#141103077712 Rfb# 000041894
	11/04	6,579.48	// Cad7657.2000 6279251 CA141103027713 Braden-Burry Expediting Ltd.
	11/04	5,402.56	Bank of America Deposit 141101 421345764888 National Air Cargo
	11/05	3,939.60	Usai Treas 310 Misc Pay 110514 xxxxx0000 Rmr*IV*093014-3939.60*Pi*3939.60\
	11/07	3,053.27	Aar Corporation AP Payment 0400-55203 National Air Cargo, IN
	11/07	175,000.00	WT Seq#92977 National Air Cargo Grou /Org=National Air Cargo, Inc. Srf# IN14110710294955 Trn#141107092977 Rfb# 000007524
	11/07	150,000.00	WT Seq#56828 National Air Cargo Grou /Org=National Air Cargo, Inc. Srf# IN14110707590628 Trn#141107056828 Rfb# 000007519
	11/07	239,514.01	Desktop Check Deposit
	11/07	196.32	Desktop Check Deposit
	11/10	20,299.66	Syncada Tranfees 141107 000000610000184 141106\SE*26*0001\GE*1*388\lea*1*000000388\
	11/10	7,833.04	Usai Treas 310 Misc Pay 111014 xxxxx0000 Rmr*IV*083114-7833.04*Pi*7833.04\
	11/10	183,490.60	Desktop Check Deposit
	11/10	225.00	Desktop Check Deposit
	11/10	1,542.00	Bank of America Deposit 141107 421345764888 National Air Cargo
	11/12	15,540.00	WT Seq188233 Aecom National Security /Org=Aecom Srf# IN14111208232215 Trn#141112188233 Rfb# 000042035
	11/12	5,047.96	WT F61107066938000 Abn Amro Bank N. /Org=1/B S K Pcke Global Supply B.V. Srf# F61107066938000 Trn#141112029647 Rfb#

Electronic deposits/bank credits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/12	1,919.02	Bank of America Deposit 141108 421345764888 National Air Cargo
	11/12	1,590.00	Bank of America Deposit 141111 421345764888 National Air Cargo
	11/14	11,206.47	Lockheed Gtl3682 EDI Paymnt Nov 13 \GE*000001*000000280\lea*00001*000000280\
	11/17	118,860.62	Desktop Check Deposit
	11/17	2,804.35	Bank of America Deposit 141114 421345764888 National Air Cargo
	11/19	9,367.00	Syncada Tranfees 141118 000000610000184 96928\Dtm*434*20141117\SE*17*0001\GE*1*389\lea*1*
	11/19	2,378.83	Bank of America Deposit 141118 421345764888 National Air Cargo
	11/21	1,829.51	Syncada Tranfees 141120 000000610000184 913657603*100004202612\Dtm*434*20141119\SE*14*000
	11/24	9,813.04	// Cad11332.1000 6504622 CA141121029389 Braden-Burry Expediting Ltd.
	11/24	250,000.00	WT Seq#46662 National Air Cargo Grou /Org=National Air Cargo, Inc. Srf# IN14112406410620 Trn#141124046662 Rfb# 000007625
	11/24	1,983.44	Bank of America Deposit 141121 421345764888 National Air Cargo
	11/25	75,000.00	WT Seq128996 National Air Cargo Hold /Org=National Air Cargo, Inc. Srf# IN14112510305329 Trn#141125128996 Rfb# 000007641
	11/26	2,994.00	Lockheed Gtl3682 EDI Paymnt Nov 25 57\GE*000001*000000282\lea*00001*000000282\
	11/26	50,000.00	WT Seq153068 National Air Cargo Grou /Org=National Air Cargo, Inc. Srf# IN14112611345623 Trn#141126153068 Rfb# 000007677
	11/26	235.00	WT Seq164675 WF Return Wires IN Proc /Org= Srf# 2014112600091091 Trn#141126164675 Rfb#
	11/26	97,092.06	Desktop Check Deposit
	11/26	313.03	Desktop Check Deposit
	11/26	3,622.00	Bank of America Deposit 141125 421345764888 National Air Cargo
	11/28	3,350.00	Lm Enterprise Bu Corp Pymnt 2000970593 5313491~
	11/28	617.14	Rolls-Royce Nort Payments 141128 2400137104 \Dtm*007*20140909\SE*17*000024724\GE*1*2857\lea*1
	11/28	1,832.07	// Aud2170.7000 6561272 Au1411261706060 Insitu - Payments 9769811-01
	11/28	300,000.00	WT Seq#79516 National Air Cargo Hold /Org=National Air Cargo, Inc. Srf# IN14112807572610 Trn#141128079516 Rfb# 000007681
	11/28	981.97	Bank of America Deposit 141126 421345764888 National Air Cargo
		\$2,026,653.05	Total electronic deposits/bank credits
		\$2,026,653.05	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	11/03	500.00	Neopost Advance Advance 0025085461 National Air Cargo
	11/03	195.20	Bci Holdings CO Cash C&D 141103 I91 National Air Cargo
	11/04	15,566.93	WT Fed#06178 Deutsche Bank Trus /Ftr/Bnf=ADP Payroll Deposit Custodial Srf# IN14110405325665 Trn#141104030524 Rfb# 000007468

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/04	2,699.43	WT Fed#09363 Citibank N.A. NEW /Ftr/Bnf=Asiana Airlines Srf# IN14110413535847 Trn#141104127621 Rfb# 000007473
	11/04	693.75	WT Fed#03520 Beneficial Mutual /Ftr/Bnf=Moore Fogg's Cargo Systems Inc Srf# IN14110412400043 Trn#141104110706 Rfb# 000007472
	11/04	103.47	WT Fed#09425 Providence Bank /Ftr/Bnf=Texair Delivery Srf# IN14110413550563 Trn#141104127743 Rfb# 000007474
	11/04	2,519.18	Bank of America Fee 141102 421345764888 National Air Cargo
	11/04	3,269.53	Concur Technolog Corp Pmt C00liy7Zx009 Rmr*Zz*National Air Cargo Inc.\TRN*1*C00liy7Zx009
	11/05	6,960.00	WT Fed#00287 Fifth Third Bank /Ftr/Bnf=Heavyweight Express Srf# IN14110506471836 Trn#141105100227 Rfb# 000007477
	11/05	170.00	WT Fed#07177 Village Bank & Tru /Ftr/Bnf=Quick Delivery Services Srf# IN14110512531732 Trn#141105120974 Rfb# 000007479
	11/05	4,148.62	Concur Corp Card 141104 C00lkcg0x002 Air Cargo Amex
	11/05	228.76	Concur Cash 141104 C00lkceux004 National Air Cargo
	11/06	1,500.00	WT Fed#05327 Bank of America, N /Ftr/Bnf=California Sierra Express Srf# IN14110612243499 Trn#141106113615 Rfb# 000007486
	11/06	335.00	WT Fed#05326 Fifth Third Bank /Ftr/Bnf=Hae Srf# IN14110612290705 Trn#141106113616 Rfb# 000007487
	11/06	300,000.00	WT Seq113428 National Air Cargo Grou /Bnf=National Air Cargo Group, Inc. Srf# IN14110606590516 Trn#141106113428 Rfb# 000007482
	11/06	4,882.84	Bci Holdings CO Cash C&D 141106 I91 National Air Cargo
	11/06	402.76	Concur Corp Card 141105 C00llzuyx003 Air Cargo Amex
	11/07	191,214.65	WT Fed#08955 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14110707593774 Trn#141107053169 Rfb# 000007520
	11/07	75,367.99	WT Fed#05610 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14110708000489 Trn#141107053168 Rfb# 000007521
	11/07	58,422.41	WT Fed#07150 Bank of America, N /Ftr/Bnf=SSA Cooper Srf# IN14110706252141 Trn#141107057984 Rfb# 000007507
	11/07	13,485.95	WT Fed#06796 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14110705340049 Trn#141107055248 Rfb# 000007506
	11/07	650.75	WT Fed#05998 Village Bank & Tru /Ftr/Bnf=Quick Delivery Systems Srf# IN14110704290829 Trn#141107054201 Rfb# 000007491
	11/07	487.04	WT Fed#05994 California Bank An /Ftr/Bnf=Pace Freight Systems Srf# IN14110704240579 Trn#141107054198 Rfb# 000007490
	11/07	300.00	WT Fed#08760 Citibank, N.A. /Ftr/Bnf=Griley Air Freight Srf# IN14110710252129 Trn#141107093229 Rfb# 000007523
	11/07	221.40	WT Fed#05597 Jpmorgan Chase Ban /Ftr/Bnf=Globe Air Cargo Srf# IN14110713232186 Trn#141107140632 Rfb# 000007529
	11/07	81.46	WT Fed#09358 First National Ban /Ftr/Bnf=World Wide Movers Srf# IN14110712314402 Trn#141107124898 Rfb# 000007528
	11/07	253.36	WT Seq#54200 Quickstar Logistics Inc /Bnf=Quick Logistics, Inc. Srf# IN14110704305011 Trn#141107054200 Rfb# 000007492
	11/07	4,954.23	Concur Corp Card 141106 C00lnkih007 Air Cargo Amex
	11/07	182.20	Concur Cash 141106 C00lnkibx009 National Air Cargo
	11/10	15,884.25	WT Fed#04419 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14111013445058 Trn#141110140267 Rfb# 000007535

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/10	3,100.00	WT Fed#04422 Bank of Tokyo-Mits /Ftr/Bnf=Nippon Cargo Airlines Srf# IN14111013493130 Trn#141110140273 Rfb# 000007536
	11/10	2,454.90	WT Fed#05487 Citibank N.A. NEW /Ftr/Bnf=Cargolux Airlines Srf# IN14111014080311 Trn#141110143323 Rfb# 000007539
	11/10	420.00	WT Fed#04420 Citibank N.A. NEW /Ftr/Bnf=Emirates Sky Cargo Srf# IN14111013513502 Trn#141110140266 Rfb# 000007537
	11/10	382.00	WT Fed#04421 Keybank National A /Ftr/Bnf=The Expediting Company Srf# IN14111013523508 Trn#141110140272 Rfb# 000007538
	11/10	203.00	Syncada Tranfees 141107 000000610000184 0000National Air Car
	11/10	30.02	Concur Cash 141107 C00lotaix004 National Air Cargo
	11/12	3,524.10	Client Analysis Svc Chrg 141110 Svc Chge 1014 000004124524257
	11/12	18,300.00	WT Fed#06428 Citibank N.A. NEW /Ftr/Bnf=Cargolux Airlines Srf# IN14111210522417 Trn#141112160546 Rfb# 000007546
	11/12	10,060.60	WT Fed#06308 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14111211404297 Trn#141112160313 Rfb# 000007548
	11/12	4,535.00	WT Fed#05102 Cadence Bank, NA /Ftr/Bnf=Gulf Winds International Inc. Srf# IN14111205370406 Trn#141112070747 Rfb# 000007541
	11/12	1,309.52	WT Fed#05104 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14111206235607 Trn#141112070749 Rfb# 000007543
	11/12	212.13	WT Fed#05105 California Bank An /Ftr/Bnf=Pace Freight Systems Srf# IN14111206204950 Trn#141112070751 Rfb# 000007542
	11/12	88.47	WT Fed#06375 Providence Bank /Ftr/Bnf=Tex Air Delivery Srf# IN14111210533280 Trn#141112160412 Rfb# 000007547
	11/12	8,400.00	Fla Dept Revenue C01 141110 000000016141549 National Air CA
	11/12	1,545.00	Fla Dept Revenue C01 141110 000000016067054 National Air CA
	11/13	2,797.10	WT Fed#09521 Citibank, N.A. /Ftr/Bnf=Qatar Airways Srf# IN14111307382227 Trn#141113123045 Rfb# 000007553
	11/13	1,183.35	WT Fed#09882 Providence Bank /Ftr/Bnf=Tex-Air Delivery Srf# IN14111307372048 Trn#141113063873 Rfb# 000007552
	11/13	962.23	WT Fed#09544 Citibank, N.A. /Ftr/Bnf=Emirates Sky Cargo Srf# IN14111312175022 Trn#141113123088 Rfb# 000007555
	11/13	182.61	WT Fed#09827 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14111307361225 Trn#141113063697 Rfb# 000007551
	11/13	133.47	WT Fed#09509 Providence Bank /Ftr/Bnf=Tex-Air Delivery Srf# IN14111312203658 Trn#141113123010 Rfb# 000007556
	11/13	325.00	Concur Cash 141112 C00lqx96x009 National Air Cargo
	11/13	249.00	Concur Corp Card 141112 C00lqx9Ex003 Air Cargo Amex
	11/14	10,560.20	WT Fed#01403 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14111410471691 Trn#141114126689 Rfb# 000007577
	11/14	4,304.85	WT Fed#01405 Citibank N.A. NEW /Ftr/Bnf=Kuehne+Nagel Srf# IN14111410565514 Trn#141114126687 Rfb# 000007582
	11/14	3,692.26	WT Fed#01408 Citibank, N.A. /Ftr/Bnf=Griley Air Freight Srf# IN14111410560221 Trn#141114126688 Rfb# 000007581
	11/14	1,500.00	WT Fed#00734 Bank of America, N /Ftr/Bnf=California Sierra Express Srf# IN14111411473087 Trn#141114125138 Rfb# 000007586
	11/14	1,265.75	WT Fed#09796 Citibank, N.A. /Ftr/Bnf=Qatar Airways Srf# IN14111413164671 Trn#141114152986 Rfb# 000007588

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/14	613.50	WT Fed#01412 Village Bank & Tru /Ftr/Bnf=Quick Delivery Systems Srf# IN14111410525316 Trn#141114126693 Rfb# 000007579
	11/14	451.82	WT Fed#09790 Citibank, N.A. /Ftr/Bnf=Emirates Sky Cargo Srf# IN14111410203321 Trn#141114152965 Rfb# 000007560
	11/14	225,000.00	WT Seq125867 National Air Cargo Grou /Bnf=National Air Cargo Group, Inc. Srf# IN14111411005938 Trn#141114125867 Rfb# 000007583
	11/14	46.00	WT Seq126690 Quickstar Logistics Inc /Bnf=Quick Logistics, Inc. Srf# IN14111410532348 Trn#141114126690 Rfb# 000007580
	11/14	532.72	WT 141114-126686 Bancolombia Sucursa /Bnf=Alpha Logistics Ltda Srf# IN14111410482299 Trn#141114126686 Rfb# 000007578
	11/14	9,227.64	Concur Corp Card 141113 C00lu8M8x008 Air Cargo Amex
	11/14	702.35	Concur Cash 141113 C00lu8Ltx007 National Air Cargo
	11/17	5,620.00	WT Fed#08176 Bank of America, N /Ftr/Bnf=SSA Cooper Srf# IN14111708393728 Trn#141117069377 Rfb# 000007589
	11/17	1,514.35	WT Fed#00483 Citibank, N.A. /Ftr/Bnf=Qatar Airways Srf# IN14111710531659 Trn#141117134064 Rfb# 000007595
	11/17	607.37	WT Fed#00898 Mufg Union Bank, N /Ftr/Bnf=McL & Associates, Inc. Srf# IN14111710552412 Trn#141117135306 Rfb# 000007596
	11/17	546.25	WT Fed#00481 Bank of America, N /Ftr/Bnf=Qantas Airways, Ltd Srf# IN14111710521518 Trn#141117134060 Rfb# 000007594
	11/17	260.24	WT Fed#00484 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14111711592295 Trn#141117134063 Rfb# 000007597
	11/17	88.80	WT Fed#00488 California Bank An /Ftr/Bnf=Pace Freight Systems Srf# IN14111712054466 Trn#141117134067 Rfb# 000007598
	11/17	5,180.05	Concur Corp Card 141114 C00lvc38x008 Air Cargo Amex
	11/18	3,928.00	WT Fed#07028 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14111808253051 Trn#141118058187 Rfb# 000007601
	11/18	1,704.42	WT Fed#04535 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14111811170759 Trn#141118112399 Rfb# 000007603
	11/18	2,551.43	Concur Corp Card 141117 C00lw9Hsx009 Air Cargo Amex
	11/19	17,670.00	WT Fed#06122 Citibank N.A. NEW /Ftr/Bnf=Cargolux Srf# IN14111912281987 Trn#141119115120 Rfb# 000007607
	11/19	8,175.25	Concur Corp Card 141118 C00lxdwx001 Air Cargo Amex
	11/19	1,320.70	Concur Cash 141118 C00lxdilx003 National Air Cargo
	11/19	93.67	Syncada Tranfees 141118 000000610000184 0000National Air Car
	11/20	891.48	WT Fed#03567 Compass Bank /Ftr/Bnf=Atc/Platinum Air Cargo Srf# IN14112012565813 Trn#141120138604 Rfb# 000007616
	11/20	633.66	WT Fed#03472 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112013013688 Trn#141120138303 Rfb# 000007617
	11/20	330.45	WT Fed#03489 California Bank An /Ftr/Bnf=Pace Freight Systems Srf# IN14112012491473 Trn#141120138331 Rfb# 000007615
	11/20	51,661.26	Bank Originated Debit
	11/21	944.00	WT Fed#04351 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112110392076 Trn#141121137541 Rfb# 000007618
	11/21	570.89	WT Fed#04411 Providence Bank /Ftr/Bnf=Tex-Air Delivery Srf# IN14112110453863 Trn#141121137807 Rfb# 000007619

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/21	390.64	WT Fed#04510 Compass Bank /Ftr/Bnf=Atc Platinum Air Cargo Srf# IN14112113063990 Trn#141121138115 Rfb# 000007621
	11/21	18.30	Syncada Tranfees 141120 000000610000184 0000National Air Car
	11/24	192,231.64	WT Fed#00036 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14112406091364 Trn#141124046801 Rfb# 000007622
	11/24	74,860.64	WT Fed#00037 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14112406095930 Trn#141124046803 Rfb# 000007623
	11/24	48,095.00	WT Fed#08111 First-Citizens Ban /Ftr/Bnf=Guthrie Trucking Srf# IN14112413370536 Trn#141124163223 Rfb# 000007628
	11/24	31,560.00	WT Fed#08110 Keybank National A /Ftr/Bnf=Universal Logistics Srf# IN14112413415991 Trn#141124163225 Rfb# 000007631
	11/24	2,885.61	WT Fed#07993 Compass Bank /Ftr/Bnf=Atc Platinum Air Cargo Srf# IN14112413462831 Trn#141124162929 Rfb# 000007634
	11/24	1,050.00	WT Fed#08108 Valley National Ba /Ftr/Bnf=Bbt Logistics Srf# IN14112413325127 Trn#141124163220 Rfb# 000007626
	11/24	349.04	WT Fed#07994 Providence Bank /Ftr/Bnf=Tex-Air Delivery Srf# IN14112413442644 Trn#141124162930 Rfb# 000007633
	11/24	239.95	WT Fed#08109 Mufg Union Bank, N /Ftr/Bnf=McL & Associates Srf# IN14112413433947 Trn#141124163226 Rfb# 000007632
	11/24	62.32	WT Seq163222 Quickstar Logistics Inc /Bnf=Quick Logistics, Inc. Srf# IN14112413394649 Trn#141124163222 Rfb# 000007630
	11/24	1,427.28	WT 141124-163224 Banque Nationale Du /Bnf=Cargolution Srf# IN14112413353677 Trn#141124163224 Rfb# 000007627
	11/25	35,684.70	WT Fed#06809 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14112511381334 Trn#141125165143 Rfb# 000007663
	11/25	687.52	WT Fed#06811 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112511364554 Trn#141125165142 Rfb# 000007661
	11/25	451.16	WT Fed#06812 Citibank, N.A. /Ftr/Bnf=Griley Air Freight Srf# IN14112511372960 Trn#141125165144 Rfb# 000007662
	11/26	17,985.00	WT Fed#09617 Fifth Third Bank /Ftr/Bnf=Heavyweight Air Express Srf# IN14112610325112 Trn#141126153453 Rfb# 000007675
	11/26	15,500.00	WT Fed#09989 Bank of America, N /Ftr/Bnf=Portside Cargo Srf# IN14112610231103 Trn#141126154507 Rfb# 000007673
	11/26	2,480.83	WT Fed#09268 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14112610123133 Trn#141126152736 Rfb# 000007670
	11/26	1,465.78	WT Fed#05369 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112610103740 Trn#141126171892 Rfb# 000007669
	11/26	421.41	WT Fed#09871 Providence Bank /Ftr/Bnf=Tex-Air Delivery Srf# IN14112610145346 Trn#141126154256 Rfb# 000007671
	11/26	275.00	WT Fed#03998 Bank of America, N /Ftr/Bnf=Rushway Delivery Srf# IN14112607573743 Trn#141126073263 Rfb# 000007668
	11/26	275.00	WT Fed#09699 Bank of America, N /Ftr/Bnf=Rushway Delivery Srf# IN14112610265410 Trn#141126153698 Rfb# 000007674
	11/26	240.00	WT Fed#05310 Jpmorgan Chase Ban /Ftr/Bnf=Globe Air Cargo Srf# IN14112612343654 Trn#141126171732 Rfb# 000007679
	11/26	170.25	WT Fed#00696 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112613584807 Trn#141126189605 Rfb# 000007680

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/26	10,507.40	Concur Corp Card 141125 C00J3Waux003 Air Cargo Amex
	11/26	1,085.82	Concur Cash 141125 C00J3Wagx001 National Air Cargo
	11/28	17,152.70	WT Fed#08578 Deutsche Bank Trus /Ftr/Bnf=ADP Srf# IN14112813461417 Trn#141128140887 Rfb# 000007685
	11/28	1,067.35	WT Fed#09693 Citibank N.A. NEW /Ftr/Bnf=Cargolux Airlines Srf# IN14112807594316 Trn#141128079572 Rfb# 000007682
	11/28	200.64	WT Fed#09704 Citibank, N.A. /Ftr/Bnf=Emirates Srf# IN14112808001452 Trn#141128079599 Rfb# 000007683
	11/28	63,423.54	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210012
	11/28	52,089.35	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208494
	11/28	39,942.05	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208728
	11/28	23,220.57	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210445
	11/28	14,149.45	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211228
	11/28	13,792.40	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208331
	11/28	12,767.90	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210715
	11/28	10,482.15	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208638
	11/28	10,471.06	Concur Corp Card 141126 C00J58Zjx006 Air Cargo Amex
	11/28	6,661.01	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208656
	11/28	6,174.50	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208746
	11/28	5,805.77	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209825
	11/28	5,043.07	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209618
	11/28	4,809.60	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210535
	11/28	3,843.90	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211246
	11/28	3,417.11	Concur Technolog Corp Pmt C00J74Z9x002 Rmr*Zz*National Air Cargo Inc.\TRN*1*C00J74Z9x002
	11/28	2,959.31	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211318
	11/28	2,789.55	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210517
	11/28	2,720.03	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208232
	11/28	2,430.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210913
	11/28	1,783.60	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211417
	11/28	1,697.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/419002110210
	11/28	1,680.63	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208412
	11/28	1,331.99	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208719
	11/28	1,313.14	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208764
	11/28	1,274.05	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209717
	11/28	1,263.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211255
	11/28	928.65	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210427
	11/28	918.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210814
	11/28	900.15	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210616
	11/28	790.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208665
	11/28	526.49	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209816
	11/28	443.90	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208548
	11/28	432.80	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900211237
	11/28	411.06	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210418
	11/28	399.30	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209429
	11/28	319.30	lata Hinge Accou Ccd 141126 Our Reference /Ref/419002102110

Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	11/28	283.80	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900209915
	11/28	254.25	lata Hinge Accou Ccd 141126 Our Reference /Ref/41900210436
	11/28	246.50	lata Hinge Accou Ccd 141126 Our Reference /Ref/418002086110
	11/28	182.08	Concur Cash 141126 C00J58Zax004 National Air Cargo
	11/28	133.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208467
	11/28	105.00	lata Hinge Accou Ccd 141126 Our Reference /Ref/419002111110
	11/28	76.70	lata Hinge Accou Ccd 141126 Our Reference /Ref/41800208511
		\$1,891,775.71	Total electronic debits/bank debits

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
112886	8,555.00	11/26	112919	5,947.02	11/10	112946	128.10	11/21
112890 *	480.69	11/03	112920	208.62	11/17	112948 *	50.00	11/24
112891	1,696.00	11/03	112921	238.98	11/12	112949	402.20	11/21
112892	229.01	11/17	112922	302.60	11/14	112950	13,142.80	11/19
112893	199.13	11/04	112923	10,967.47	11/13	112951	1,620.00	11/20
112897 *	778.08	11/03	112924	24.00	11/13	112954 *	618.45	11/19
112900 *	732.64	11/04	112925	32.00	11/10	112955	632.43	11/18
112901	125.00	11/06	112926	157.00	11/17	112955	6,000.00	11/19
112902	182.20	11/04	112928 *	140.00	11/13	112956	248.00	11/18
112903	182.54	11/12	112929	9,825.63	11/13	112957	5,090.00	11/18
112904	732.50	11/06	112930	190.92	11/10	112959 *	46.20	11/18
112905	5,132.16	11/05	112931	664.59	11/12	112960	575.07	11/19
112906	11,453.42	11/05	112932	20,664.38	11/12	112961	1,157.47	11/24
112907	2,332.10	11/10	112933	79.71	11/10	112962	983.39	11/19
112908	950.63	11/05	112934	38,470.00	11/12	112963	1,000.00	11/20
112909	364.65	11/04	112935	130.40	11/14	112964	137.98	11/18
112910	100.00	11/05	112936	100.00	11/25	112965	1,523.04	11/19
112911	185.42	11/06	112938 *	539.16	11/12	112966	10,385.00	11/19
112912	100.00	11/18	112939	4,269.37	11/17	112967	77.03	11/17
112913	39,574.07	11/05	112940	2,088.04	11/12	112968	86.53	11/24
112914	258.35	11/04	112941	4,949.11	11/12	112969	40.00	11/21
112915	143.17	11/04	112942	1,274.17	11/21	112978 *	175.00	11/28
112916	93.64	11/06	112944 *	733.57	11/25	112979	351.79	11/28
112917	128.00	11/17	112945	895.51	11/17	112983 *	2,795.00	11/28
112918	129.47	11/10						
		\$224,995.60	Total checks paid					

* Gap in check sequence.

\$2,116,771.31 Total debits**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
10/31	217,827.88	11/06	87,592.30	11/13	373,474.87
11/03	475,377.91	11/07	309,734.46	11/14	126,351.25
11/04	460,627.52	11/10	491,939.37	11/17	228,234.62
11/05	395,849.46	11/12	400,264.73	11/18	213,796.16



Daily ledger balance summary (continued)

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/19	165,054.62	11/24	14,719.98	11/26	147,357.63
11/20	108,917.77	11/25	52,063.03	11/28	127,709.62
11/21	106,978.98				
Average daily ledger balance		\$223,418.18			

FOR INQUIRIES CALL: WNY COMMERCIAL BANKING
(716) 848-7355

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NATIONAL AIR CARGO INC
350 WINWARD DR
ORCHARD PARK NY 14127



ACCOUNT TYPE	
CORPORATE CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
7076	11/01/14 - 11/30/14
BEGINNING BALANCE	\$21,788.85
DEPOSITS & CREDITS	20,829.82
LESS CHECKS & DEBITS	16,158.29
LESS SERVICE CHARGES	40.00
ENDING BALANCE	\$26,420.38

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
11/01/2014	BEGINNING BALANCE			\$21,788.85
11/07/2014	ADP PAYROLL FEES ADP - FEES 10ZTS 1923475		\$310.07	
11/07/2014	ADP PAYROLL FEES ADP - FEES 1069F 1964763		918.47	20,560.31
11/10/2014	SERVICE CHARGE FOR ACCOUNT 000000016067076		40.00	20,520.31
11/13/2014	CHECK NUMBER 10002		742.10	
11/13/2014	CHECK NUMBER 6009		276.84	
11/13/2014	CHECK NUMBER 6011		1,129.14	
11/13/2014	CHECK NUMBER 6013		1,292.59	
11/13/2014	CHECK NUMBER 10000		854.48	
11/13/2014	CHECK NUMBER 10003		2,037.63	
11/13/2014	CHECK NUMBER 10004		1,004.24	13,183.29
11/17/2014	CHECK NUMBER 6012		40.00	13,143.29
11/18/2014	CHECK NUMBER 6014		78.13	
11/18/2014	CHECK NUMBER 6015		128.02	12,937.14
11/21/2014	ADP PAYROLL FEES ADP - FEES 1069F 2541005		1,448.89	11,488.25
11/26/2014	DEPOSIT	\$20,829.82		
11/26/2014	Check not received listed on deposit		3,851.43	
11/26/2014	CHECK NUMBER 10006		1,125.90	27,340.74
11/28/2014	CHECK NUMBER 10008		742.10	
11/28/2014	CHECK NUMBER 6016		85.13	
11/28/2014	CHECK NUMBER 6017		93.13	26,420.38
	NUMBER OF DEPOSITS/CHECKS PAID	1	14	